

A flock of birds is flying across a clear blue sky. A large, white, glowing arrow points from the top-left towards the right side of the image. The birds are scattered throughout the frame, some within the arrow and some outside it.

Wandoo

Performance
Report:
Q1 2026

May 2026
Latvia

Solid results despite the expected headwinds

Building value through disciplined execution

Q1 developed broadly in line with expectations, with traditionally slower activity in the first months following the holiday season and with temporary FX headwinds in Poland, which are now returning to more typical levels. Given the current geopolitical environment, similar FX volatility may recur, so we evaluated several hedging options to mitigate potential negative impacts going forward. The decision was postponed to the future because, in current market conditions, hedging would cost more than the experienced FX fluctuations. Despite these temporary setbacks, Q1 was a solid and disciplined quarter. The business continued to execute well across the Group, with a clear focus on efficiency, portfolio quality, and strategic initiatives that support long-term value creation.

Across the core markets, the business remained resilient. Poland continued to be the main earnings contributor, Romania delivered another strong quarter with repeat customers driving growth and quality, Spain maintained disciplined execution while improving onboarding and collections performance, and Peru kept building momentum with repeat customers as the main growth driver. At the same time, the Group made further progress in marketing efficiency, debt collection, risk controls, IT development, and capital management, strengthening the quality and scalability of future growth.

One of the key strategic developments during the quarter was the start of a review of the Group's holding structure. We are considering moving the holding company from Latvia, with Luxembourg currently being the preferred jurisdiction, although other suitable options may also be assessed as the process develops. The work has already started, including discussions with local authorities and advisers, the assessment of possible structures, and the preparation of required documentation. We see this as an important step for governance, investor confidence, and future funding plans, including a potential bond issuance. In the current geopolitical environment, the location of the holding company is an important consideration for investors, and we want to address this proactively. Overall, the process should help strengthen the Group's corporate foundation, improve long-term flexibility, and support future investment attraction.

Positioning the business for the next stage

Looking ahead, Lithuania remains on track to become our next active market in Q2, marking an important step in expanding the Baltic footprint and strengthening the Group's wider EU presence. In parallel, we have completed a structured assessment of two priority expansion markets, covering the regulatory landscape, competitive dynamics, and addressable demand. The findings will support our decision on the next market entry, expansion sequence, and capital allocation over the coming months. We are also advancing our 2026 product pipeline. In Poland, we are operationally ready to launch B2B financing, which would be our first step beyond traditional consumer lending and would allow us to serve self-employed customers and small businesses. This segment has strong potential in Poland, supported by the market's size and its growing economy. While our plans are ambitious, our approach remains disciplined: growth with the right balance between risk, profitability, and operational control.

Meanwhile, we are continuing to invest in the capabilities that we believe will define the next phase of the business. This includes further automation, AI-enabled solutions, cybersecurity, stronger governance processes, and the gradual development of our ESG framework, all of which are becoming increasingly important as the Group grows in scale and complexity.



Iveta Bruvele,
Founder and CEO of Wandoo Finance

Wandoo markets

Founded in 2016, Wandoo Finance Group has evolved into a rapidly growing and globally focused digital lender. Our short-term loans provide consumers in Poland, Spain, Peru, and Lithuania with immediate financial flexibility, while in Romania, our credit line ensures continuous access to funds whenever needed.

Our in-house IT solutions – loan CRM system, risk scoring system, and machine learning technologies provide fully automated decision-making, while advanced automation enables smooth and scalable operational growth, with over 99% of loan applications processed automatically.

660 mln

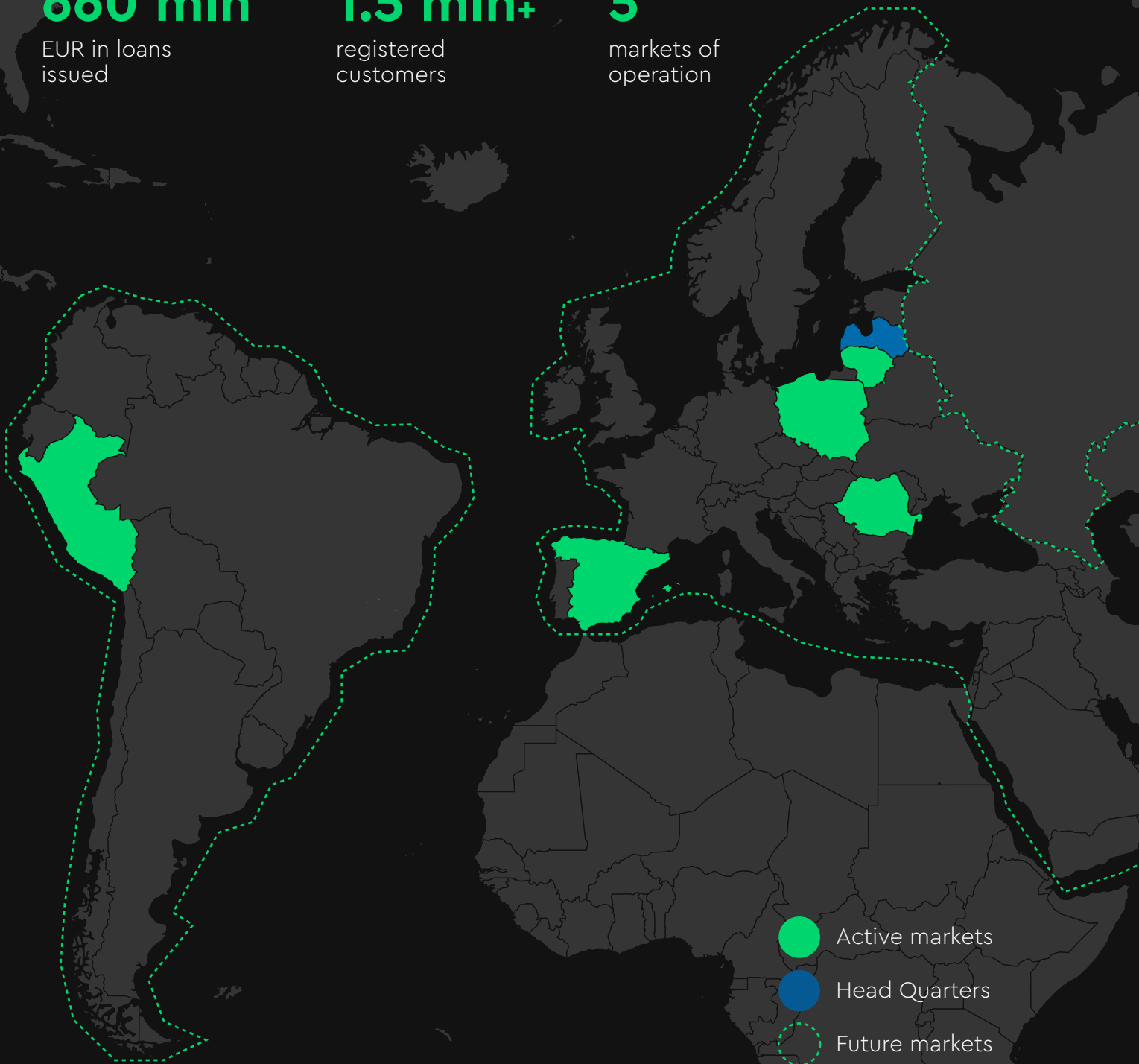
EUR in loans issued

1.5 mln+

registered customers

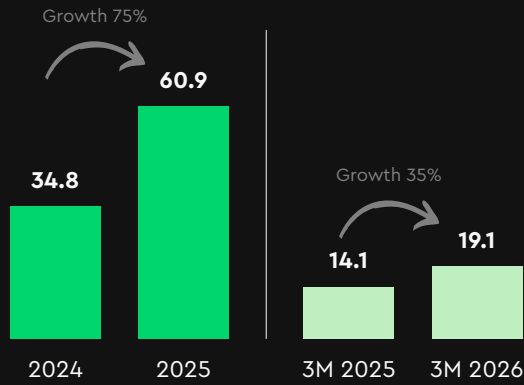
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markets of operation

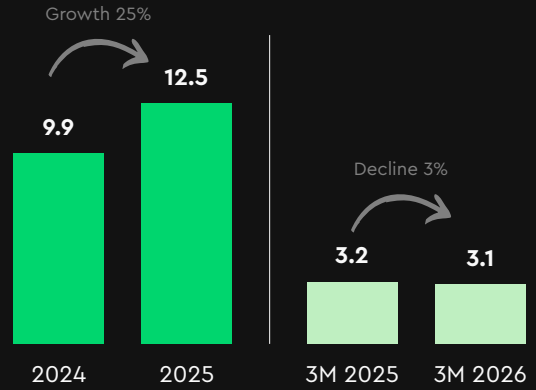


Financial summary

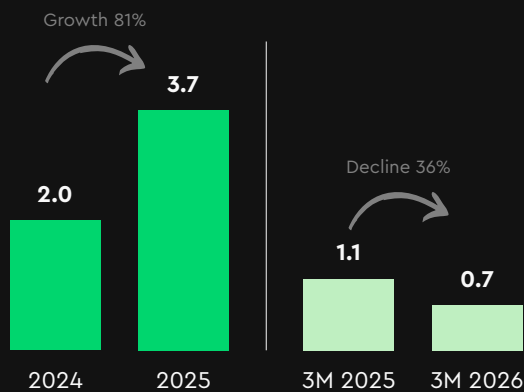
Revenue, mln EUR



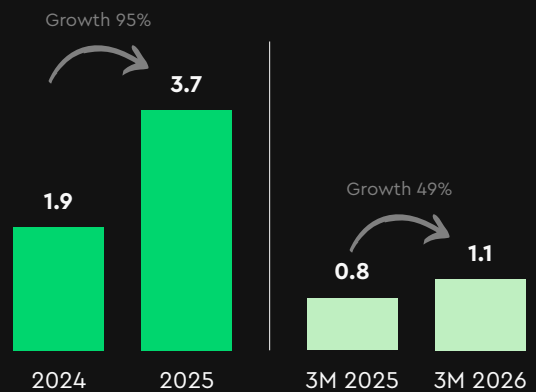
EBITDA, mln EUR



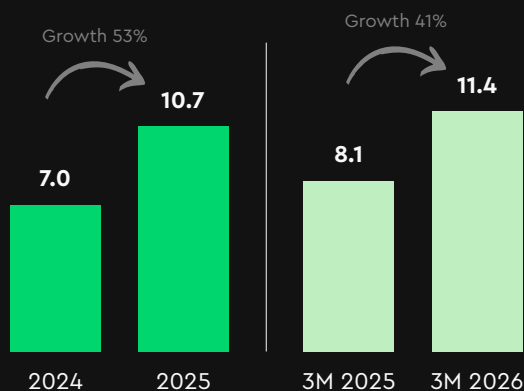
Net Profit, mln EUR



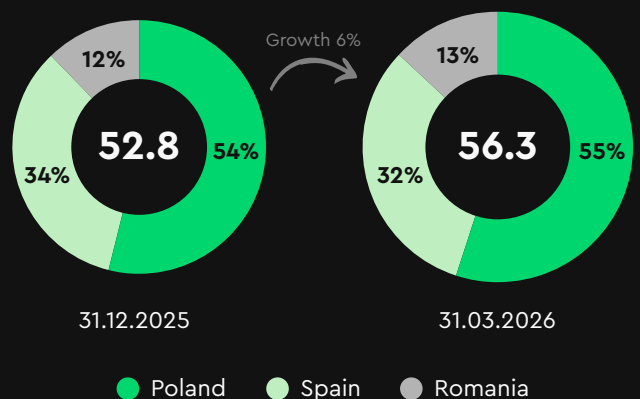
Net Profit before FX, mln EUR



Equity, mln EUR

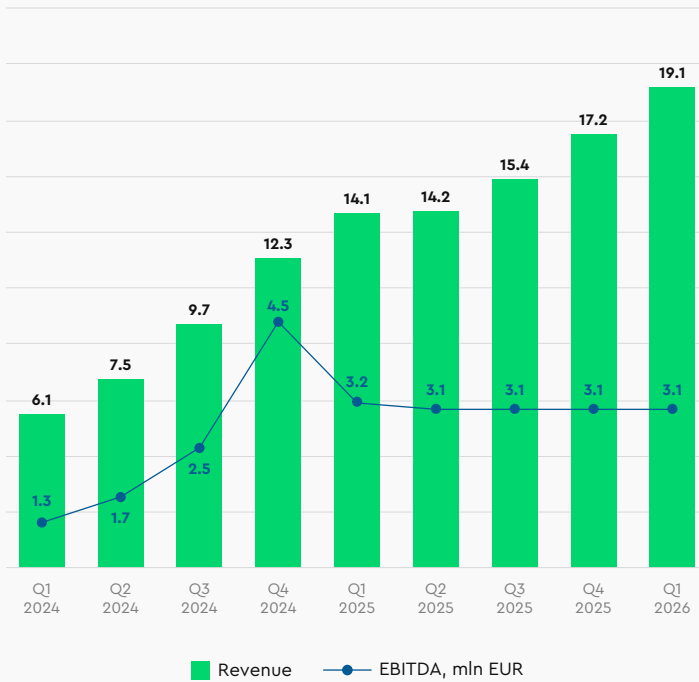


Gross Portfolio, mln EUR



Revenue & EBITDA

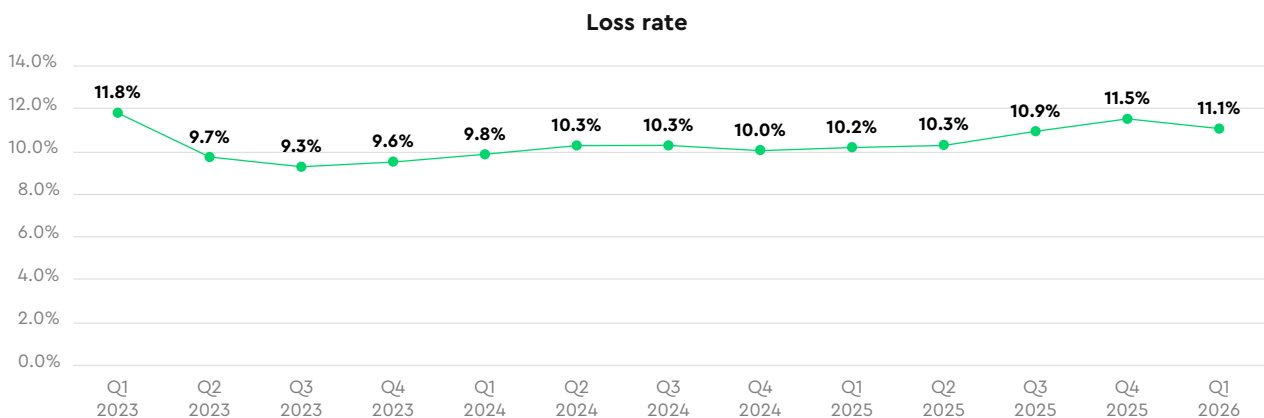
(mln EUR)



Main takeaways:

- Wandoo Finance revenue increased to **EUR 19.1 mln** in Q1 2026, up **11%** compared to Q4 2025 and **35%** y-o-y versus Q1 2025, reflecting continued business growth and portfolio expansion.
- Group EBITDA remained stable at **EUR 3.1 mln** in Q1 2026. Profitability was impacted by the strengthening of euro against Polish zloty, as the EUR/PLN exchange rate increased from 4.22 at the end of December 2025 to 4.29 at the end of March 2026, resulting in an accounting FX loss of EUR 400k.
- Negative FX effect is expected to reverse positively in Q2 2026 as geopolitical tensions in the Middle East ease.

Portfolio performance

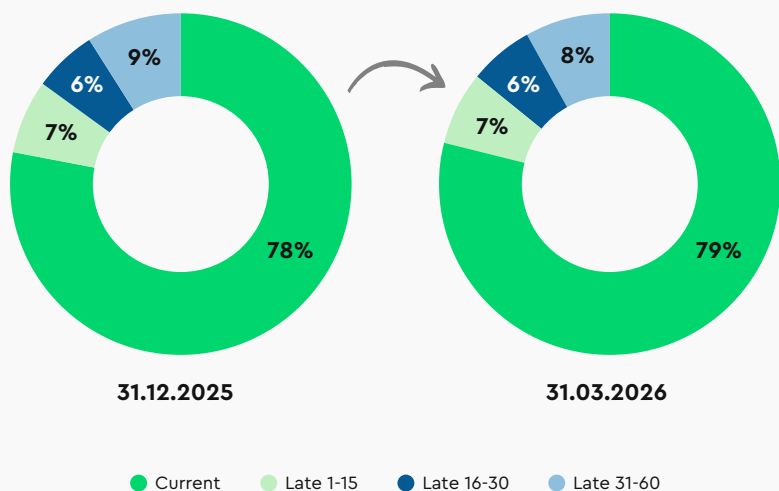


Main takeaways:

- The improvement in Loss rate was driven by stabilized issuance and strengthened risk controls.
- These controls continue to be enforced this quarter to sustain portfolio performance.

- The line displays the loss rate as a percentage.
- The loss rate indicates the percentage of unrecoverable loans in the portfolio.
- Unrecoverable loans are bought back, ensuring that **Swaper users still receive the full amount invested along with interest earned.**
- These unrecoverable loans are sold to external debt collection companies, which further reduces the final percentage of loss.

Portfolio **quality**



Main takeaways:

- > Due to stabilized issuance and improved performance, healthy migrations from Late buckets to Current buckets can be observed. This reflects robust risk management and continuous optimization efforts.
- > Portfolio quality remains **consistently strong and stable**.



Operational milestones

IT and cybersecurity

The IT team continued to deliver product, platform, and customer journey improvements across multiple markets. In Spain, an alternative verification method was introduced through integration with Stelo, enabling connection to the Cl@ve electronic authentication system and access to relevant state database information, thereby simplifying identity verification and improving conversion. In Poland, installment loans for repeat clients were launched together with a new 61-day product for the Avinto brand, broadening the product offering for existing customers. In Peru, integration with the SUNAT API was implemented to strengthen the data used in client assessments, supporting better-informed credit decisions. The company also introduced a new 61-day product and debt collection discount campaigns. In Romania, push notifications were launched to improve customer communication and engagement, while refinements to the refinancing process made the customer journey smoother and more efficient. At the Group level, key developments included the rollout of guaranteed limits for repeat clients, allowing pre-calculated limits to be shown earlier in the journey. Also, the launch of Magic Links enabled faster, more seamless authentication, while SEO improvements and web redesign strengthened online visibility.

On top of that, Wandoo Finance has launched an Information Security Roadmap for H1 2026 to address current gaps in governance, documentation, and technical controls, while also preparing the organization for future ISO 27001 certification. The roadmap focuses on establishing stronger ISMS governance, approving core security policies, improving identity management, enhancing logging and monitoring, strengthening vendor security, and increasing incident response maturity. Key priorities include approving a full suite of security policies, implementing cloud posture monitoring, rolling out user awareness training, and selecting SIEM and DLP solutions.

Capital management

Q1 was a strong quarter in capital management, marked by further progress in strengthening the Group's fundraising structure and in keeping funding costs stable. The Cash over Financial Liabilities ratio was maintained at 8.68%, reflecting consistent and disciplined liquidity management and a more effective use of capital across the business. Meanwhile, investor retention remained excellent, with all investors whose loans matured during the quarter deciding to remain with the Group. Overall, these results improved the stability of the funding base, increased financial flexibility, and created a stronger foundation for long-term growth.

Operational milestones

Marketing

Organic traffic continued to show solid momentum in Q1, with new applications increasing by 18% and sessions by 11% compared with Q4 2025. At the same time, cost per application and cost per newly issued loan remained broadly stable, indicating continued growth without material deterioration in efficiency. In paid advertising, the successful in-house migration of all paid ads improved performance across markets, ultimately reducing Cost Per Click, Cost Per Application, and Cost Per Sale. As a result, the average cost per application decreased by 17%, allowing the company to continue increasing issuances during Q1 without increasing budgets.

Debt collection

In Romania, the team focused on maximizing value by improving early collection efficiency, transitioning from landline to mobile calling for internal processes, and shifting later-stage collection to external agencies, strengthening key performance indicators and roll-back rates. In Peru, the biggest achievement was a significant boost in 3–90 Days Past Due efficiency, driven by the introduction of Yautalk number masking and a shift toward a more experienced agent team. In Spain, the debt collection operation was strengthened by hiring additional agents, laying a more stable and structured foundation to support ongoing performance improvement. In Poland, Q1 was dedicated to process renewal and preparation for new products, including the design of installment loan workflows, refreshed communication scripts, and tailored processes for second-loan policy and foreign clients, resulting in improved collection outcomes.

Risk management

During Q1, the Risk team focused on expanding product capabilities while further strengthening risk controls across key markets. KPI monitoring dashboards were introduced, and initial work began on integrating affiliate data into application scoring. In Poland, the launch of the first installment loan product marked a strategic step toward broadening the portfolio beyond short-term consumer lending. In Romania, enhancements to the credit line, including dynamic limit increases and improved scoring for repeat customers, supported growth and more refined risk segmentation. In Spain, a new customer application flow using data from state social insurance agencies was launched to improve conversion rates and strengthen credit quality. In Peru, tax, social insurance, and other government-sourced client data began to be incorporated into risk assessment to strengthen underwriting and portfolio performance.

Sustainability and governance

During the period, the company began developing its ESG strategy and framework. Going forward, it plans to report annually on energy usage, its own workforce topics, governance, and impact on end-users, which were identified as material topics through the stakeholder survey. As part of this work, several procedures have been pipelined for improvement, with particular focus on the Code of Business Conduct and Ethics, anti-corruption, AML, GDPR, the Business Contingency Plan, internal risk controls, and cybersecurity. The company also continued to promote responsible lending and financial literacy through its educational platform, launched in Poland earlier this year and further expanded to Romania during Q1. Since launch, nearly 10,000 unique sessions have been recorded, with 12% of users returning to the platform.

Wandoo team



Iveta Brūvele

Founder & CEO

Before founding Wandoo Finance in 2016, Iveta spent 10 years gaining experience in the fintech industry, leading various departments at renowned companies, such as 4Finance and TWINO.



Margarita Jankova

COO

Working in fintech industry since 2012 as Head of customer service at Creamfinance, Business development manager at SOHO Group. COO at Wandoo Finance since 2019.



Edgars Sprogis

CFO

Edgars has spent over 7 years as a CFO in the fintech industry with an 8-year background at KPMG, where he rose from junior auditor to audit manager. Edgars is an alumni of the SSE Riga, holding a BSc in Economics and Business.

Wandoo

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